

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

19719

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November 14, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated as of May 17, 1995, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Colorado & Wyoming Railway Company
1612 East Abriendo
Pueblo, CO 81004

A description of the railroad equipment covered by the enclosed document is:

One-hundred (100) 52'6", 100-ton, 286,000 lbs., 5'6" high side gondola railcars marked and numbered CW 5000 through CW 5099, inclusive.

Also enclosed is a payment of \$21 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams

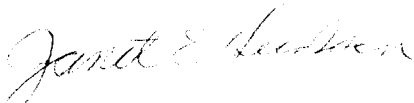
November 14, 1995

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A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Lease Agreement dated as of May 17, 1995,
between Greenbrier Leasing Corporation, Lessor, and Colorado &
Wyoming Railway Company, Lessee, covering one-hundred (100)
52'6", 100-ton, 286,000 lbs., 5'6" high side gondola railcars marked
and numbered CW 5000 through CW 5099, inclusive.

Sincerely,



Janet E. Hudson
Assistant to the
Executive Vice President

jeh
Enclosure

cc: Robert W. Alvord, Esq.



Interstate Commerce Commission
Washington, D.C. 20423-0001

11/20/95

Office Of The Secretary

Janet E. Hudson
The Greenbrier Companies
One Centerpointe Drive, Ste. 200
Lake Oswego Oregon 97035

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/20/95 at 3:35PM , and assigned recordation number(s). 19719.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19719

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MEMORANDUM OF LEASE AGREEMENT
BETWEEN
GREENBRIER LEASING CORPORATION ("LESSOR")
AND
COLORADO & WYOMING RAILWAY COMPANY ("LESSEE")

MAY 17, 1995

Memorandum of a Lease Agreement made and entered into as of May 17, 1995 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Colorado & Wyoming Railway Company, a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one-hundred (100) 52'6", 100-ton, 286,000 lbs., 5'6" high side gondola railcars marked and numbered CW 5000 through CW 5099, inclusive.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR: GREENBRIER LEASING CORPORATION

By: Norris M. Webb

Title: Executive Vice President

LESSEE: COLORADO & WYOMING RAILWAY COMPANY

By: Sam McLean

Title: President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 13 day of November, 1995, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/98



STATE OF Oregon)
) ss.
COUNTY OF Multnomah

On this 13th day of October, 1995, before me personally appeared Harold M. Rowan to me personally known, who being by me duly sworn, says that he is the President of Colorado & Wyoming Railway Company that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Ruth M. Showalter
NOTARY PUBLIC

My commission expires: 10-16-96

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